



HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, August 26, 2002
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

I. Roll Call

II. Approval of Minutes
Monday, July 22, 2002

III. Requests
A) Sale of Bella Vista Apartments – HFA 02-16
B) Sale of Cutler Meadows Apartments – HFA 02-17
C) Sale of Vermillion Apartments – HFA 02-18
D) Approve New Purchase Price Limits for Single Family Program

IV. Updates
A) Upcoming 2002 Single Family Program
B) Marbella Apartments – Community Meetings
C) National Homes Trust, Inc. – Community Concerns
D) Single Family Program – 2001 A & B

Housing Finance Authority Regular Meeting



DATE: July 22, 2002

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:00 p.m.

ATTENDANCE:	Don Horn	Hector Brito
	Rey Diaz	Shalley Jones
	Eunice Martin	Oscar Rivero
	Rey Sanchez	Eli Tourgeman
	VT Williams	

STAFF: Patricia Braynon, Executive Director
Marianne Edmonds, Co-Financial Advisor
Larry Flood, Co-Financial Advisor
Manuel Alonso-Poch, Co-Bond Counsel
David Hope, County Attorney
Mary Aguiar, Administrative Officer III
Giraldo Canales, Compliance Specialist
Louis Lacroix, Administrative Officer
Ayin Maryoung, Senior Executive Secretary
Jose Pons, Administrative Assistant
Amelia Stringer-Gowdy, Special Projects Administrator
Adela Suarez-Garcia, Trust Account Manager
Derrick Woodson, Administrative Officer III

APPEARANCES: Lynn Washington, Holland and Knight
Rene Rodriguez, Miami-Dade Housing Agency
Marty Sabin, First Housing

AGENDA

There was a quorum of the board and the meeting was called to order at 2:10 p.m.

I. Roll Call

Ms. Braynon stated that Mr. Brunson and Mr. Sanchez would not be attending the meeting.

Mr. Horn welcomed Mr. Diaz as the new board member replacing Mr. Robinson.

II. Approval of Minutes

A MOTION was made by Mr. Tourgeman to approve the minutes from the June 22, 2002 meeting. The motion was seconded by Mr. Sanchez and passed unanimously.

III. Requests

A. Allapattah Gardens Apartments – HFA 2002-14

A MOTION was made by Mr. Brito to approve HFA Resolution HFA 2002-14 for Allapattah Gardens Apartments. The motion was seconded by Mr. Tourgeman and passed unanimously.

B. Aswan Apartments – HFA 2002-15

A MOTION was made by Mr. Williams to approve HFA Resolution HFA 2002-15 for Aswan Apartments. The motion was seconded by Mr. Tourgeman and passed by a vote of eight to zero in favor of the motion. Ms. Jones abstained.

IV. Updates

A. Single Family Program 2001 A&B

Ms. Braynon indicated that the current program has approximately \$5 million remaining and that the funds are moving slowly because this rate does not offer downpayment and closing cost assistance.

B. Ward Towers

There was a discussion between the board and Mr. Rodriguez as to the progress that has been made in finalizing the outstanding issues for Ward Towers. A report was provided to the board and the financial advisors that outlined the areas of concern for the board.

Mr. Rodriguez indicated to the board that he feels confident that this project will close by November 2002.

C. Typical Fees for Multifamily Rental Housing Transactions

Ms. Edmonds discussed the issue of closing and annual fees charged by several authorities comparable to Miami-Dade County in an effort to show the board how other counties compare when calculating their fees. She also discussed that the fees were increased to cover the cost of compliance monitoring that usually goes beyond the date that the bonds are outstanding because of the land use restriction agreement signed by developers.

The board and staff further discussed the various fees charged for services provided by the Authority. Ms. Edmonds indicated that these fees support the infrastructure of the Authority such as ADRAC, education and reviewing applications.

D. Foundation/Community Outreach

Ms. Braynon presented to the board the results of a survey conducted of Miami-Dade County employees that participated in the Homebuyer education courses and indicated to the board that the participants found the workshops to be very helpful. She indicated that there were approximately 300 employees that came to the workshops and that the results of the survey were forwarded to the County Manager, since this was his program.

V. Authority Administration

A. Authority Financial Statements

There were no comments from the board.

B. Non Pooled Investments

Mr. Brito questioned the rate of return on investments. No other discussions.

C. Delinquent Multifamily Accounts

Mr. Horn commented on the fact that there were no delinquent accounts for several months.

D. Multifamily Monthly and Quarterly Report

Ms. Sabin commented that Ms. Aguiar and other staff members are doing a wonderful job on the multifamily reports.

VI. Other Business

Mr. Brito questioned the RFP process for the Scott Carver homes. Ms. Braynon indicated that most of the developers were in the permitting process, which is holding up the actual construction phase of the project. She also indicated that the county will be giving the Authority another 20 parcels to construct homes.

Mr. Washington informed the board that the Christian Hospital project closed last week thanks to the hard work of everyone involved in the project.

Ms. Braynon informed the board that she held a meeting in the morning to discuss inclusionary zoning and how to build housing in areas where affordable housing has not traditionally been built. She indicated that to do this type of housing would require a review of the Authority's multifamily rental housing policies. The Authority should consider new policies to encourage affordable housing in areas where market rate units will become available in the near future.

RESOLUTION NO. HFA-02-16

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) APPROVING THE SALE OF THE BELLA VISTA APARTMENTS UPON THE DELIVERY AND RECORDATION OF AN ASSUMPTION AGREEMENT BY THE NEW OWNER; APPROVING A SUBORDINATED PURCHASE MONEY MORTGAGE LOAN UPON TERMS ACCEPTABLE TO THE AUTHORITY; DELEGATING AUTHORITY, UPON CERTAIN CONDITIONS, TO THE EXECUTIVE DIRECTOR TO APPROVE ALL DOCUMENTS AND THE TERMS OF THE SUBORDINATED LOAN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, On behalf of Miami Bella Vista Associates, L.L.C., (the "Current Owner"), this Housing Finance Authority (the "Authority") previously issued its Multifamily Mortgage Revenue Refunding Bonds, Series 2000 (Bella Vista Apartments Project) (the "Bonds") to refund certain outstanding Authority bonds issued to finance the acquisition and construction of the Bella Vista Apartments; and

WHEREAS, the Current Owner is seeking approval from the Authority for (i) the sale and transfer of the Bella Vista Apartments to AIMCO Bella Vista, L.L.C. (the "New Owner"); (ii) the assumption of all of the Current Owner's obligations with respect to the outstanding Bonds; and (iii) a loan from the Current Owner to the New Owner in the amount of \$5,000,000 ("Subordinated Loan") that will be secured by a purchase money mortgage subordinated to the Bonds ("Subordinated Mortgage"); and

WHEREAS, the Authority wishes to approve the sale and transfer of the Bella Vista Apartments to the New Owner provided certain conditions are satisfied including the delivery and recordation of an assumption agreement by the New Owner in a form satisfactory to the Authority ("Assumption Agreement"); and

WHEREAS, the Authority wishes to approve the Subordinated Loan in an amount not to exceed \$5,000,000 upon its acceptance of the Subordinated Loan terms, the Subordinated Mortgage and all other Subordinated Loan documents,

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), THAT

SECTION 1. The sale of the Bella Vista Apartments to the New Owner is approved upon evidence that all Authority fees are current and an Assumption Agreement has been executed by the New Owner and recorded in the Public Records of Miami-Dade County, Florida.

SECTION 2. The Subordinated Loan in an amount not to exceed \$5,000,000 is approved provided its terms, the Subordinated Mortgage and all other Subordinated Loan documents are acceptable to the Authority.

SECTION 3. The Executive Director is delegated the authority to approve the Assumption Agreement, Subordinated Mortgage and all other related documents as well as the terms of the Subordinated Loan after review by, and consultation with, bond counsel and the County Attorney's office.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

ADOPTED this 26th day of August 2002.

HOUSING FINANCE AUTHORITY
OF MIAMI-DADE COUNTY (FLORIDA)

[SEAL]

Attest:

By: _____
Chairman

Assistant Secretary

Approved as to form and
legal sufficiency.

Assistant County Attorney

MIAMI-DADE COUNTY, FLORIDA



HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
FAX (305) 371-9152
hfa@co.miami-dade.fl.us

May 15, 2002

VIA FACSIMILE
973-360-2083

Richard Stadtmauer, Vice President
Miami Bella Vista Associates, L.L.C.
26 Columbia Turnpike
Florham Park, New Jersey 07932

Re: Assumption and Transfer of Bella Vista Apartments Project

Dear Mr. Stadtmauer:

In response to your letter dated July 9, 2002, please be advised that the Housing Finance Authority requires the following documentation.

- An Assumption Agreement to be approved by the Authority with a section that includes a subordination clause that makes the proposed purchase money mortgage subject and inferior to the existing HFA mortgage.
- Opinion from your counsel on the enforceability of the Agreement.

Our next Board meeting is scheduled for July 22, 2002. However, because of the lack of time to review the documents, this item will be placed on the August 26, 2002 agenda.

Should you have any questions, please feel free to contact us.

Sincerely,


Mary Aguilar
Administrative Officer III

/ma

cc: Gerald Heffernan, Assistant County Attorney

This instrument prepared by or under the supervision of
(and after recording should be returned to):

Name: Nancy Lash, Esquire
Address: Greenberg Traurig, P.A.
1221 Brickell Avenue
Miami, Florida 33131

(Space reserved for Clerk of Court)

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS Assignment and Assumption Agreement (this "Agreement") dated as of July __, 2002 by and between MIAMI BELLA VISTA ASSOCIATES, a New Jersey limited liability company, (the "Purchaser"), and AIMCO BELLA VISTA, L.L.C., a Delaware limited liability company (the "Seller").

WITNESSETH

WHEREAS, Seller is the owner of a 352-unit multifamily housing facility located in Miami-Dade County, Florida, and known as Valencia Isles II Apartments (the "Project"), located on the real estate more particularly described in Exhibit A attached hereto; and

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Issuer") has issued its Multifamily Housing Revenue Refunding Bonds, Series 2000 A (Bella Vista Apartments Project) (the "Bonds") in the initial principal amount of \$12,765,000 pursuant to a Trust Indenture, dated as of May 1, 2000, by and between U.S. Bank Trust National Association (the "Trustee") and the Issuer (the "Indenture"); and

WHEREAS, the Issuer loaned the proceeds of the Bonds to the Seller for the acquisition and construction of the Project and the Seller agreed to repay such loan under and pursuant to the terms of a Loan Agreement, dated as of May 1, 2000, by and between the Issuer and the Seller (the "Loan Agreement") and certain other loan, financing and security documents all as more particularly described in Exhibit B attached hereto (collectively, including the Option Agreement described below, the "Loan Documents"); and

WHEREAS, the Bonds are additionally secured by an Option and Sale Agreement, dated as of May 1, 2000, by and between General Electric Capital Corporation (the "GE Bondholder"), a New York corporation and the Seller (the "Option Agreement"); and

WHEREAS, the Issuer executed that certain Assignment and Transfer of Mortgage, Security Agreement and Fixture Filing and other Collateral Documents (the "Issuer

Assignment") dated as of May 1, 2000 and recorded in Official Records, Book 19126, Page 898, of the Public Records of Miami-Dade County, Florida, pursuant to which the Issuer assigned all of its right, title and interest (except for certain unassigned consent rights, rights to receive fees, and limited rights to enforce the Amended and Restated Land Use Restriction Agreement described on Exhibit B attached hereto) in and to the Loan Documents; and

WHEREAS, the Seller is transferring the Project to the Purchaser, as a result of which the Seller desires to assign its rights under the Loan Documents to the Purchaser and the Purchaser desires to assume certain of the obligations of the Seller under the Loan Documents and to take certain other actions required for transfer of the Project under the Loan Documents, subject in all respects to the provisions of this Agreement; and

WHEREAS, the consent of the Issuer, the Trustee and the GE Bondholder, among other things, is required for certain of such actions under certain of the Loan Documents and is being obtained through the execution of certain Consents and Acknowledgments attached hereto; and

NOW, THEREFORE, in consideration of the transfer of the Project, the assignment of certain rights under the Loan Documents, the assumption of certain obligations under the Loan Documents, the foregoing premises and the mutual promises, covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

Section 1. Assignment of Rights by Seller. The Seller hereby transfers, assigns and sets over to the Purchaser, its successors and assigns, all of the Seller's rights and benefits in, to and under the Indenture and the other Loan Documents.

Section 2. Assumption of Obligations by Purchaser. Subject to the provisions of Section 3 hereof, the Purchaser hereby assumes Seller's obligations under the Loan Documents and agrees to pay the amounts owed by the Seller under the Loan Documents pursuant to the terms thereof and to perform each and every obligation and duty of the Seller under the Indenture and the Loan Documents, as though said documents had been originally executed by the Purchaser; provided, however, that the Purchaser does not make any representations or warranties with respect to the use of the proceeds of the Bonds or with respect to any actions of the Seller prior to the date hereof, and provided further that the Purchaser is assuming the obligations of the Seller subject to the limitation of liability contained in Section 9 hereof. Pursuant to the terms hereof, the Purchaser assumes no obligation under any document not listed on Exhibit B attached hereto.

Section 3. Indemnity. The Seller is not released from any liability for payment of amounts accrued or due and owing under the Loan Documents prior to the date of this Agreement or any other liability arising under any Loan Documents or in connection with any violations of the Loan Documents which occurred prior to the date of this Agreement, and the Seller, for itself, and its successors and assigns, hereby agrees to indemnify and hold the Purchaser, its successors and assigns and its partners, shareholders, officers, directors, employees and agents harmless from and against any loss, claim, lawsuit, or damage of any kind arising

from any such violation, including attorneys' fees and expenses incurred in connection therewith. Nothing contained herein shall affect any limitations on or defenses to liability of the Seller under any of the Loan Documents. The Purchaser hereby agrees to indemnify and hold the Seller harmless for: (i) payment of amounts accrued under the Loan Documents after the date of this Agreement or any other liability arising under any Loan Documents in connection with any violations of the Loan Documents which occur after the date of this Agreement; and ii) from and against any loss, claim, lawsuit, or damage of any kind arising from any such violation, including attorneys' fees and expenses incurred in connection therewith.

The indemnitee will promptly, after notice to the indemnitor (notice to the indemnitee being service with respect to the filing of any legal action, receipt of any claim in writing or similar form of actual notice) of any claim as to which they assert a right to indemnification, notify the indemnitor of such claim, said notice being accompanied by a copy of the notice of claim received by said indemnitee, but in no event later than ten (10) days following their receipt of a filing relating to a legal action or thirty (30) days following their receipt of any other claim. No failure to so notify the indemnitor of such a receipt relating to a legal action shall release the indemnitor from its indemnification obligations hereunder as to such claim except that if such failure continues for a period beyond the time provided to answer any such claim more than five (5) days, the indemnitor shall be released of such obligations only to the extent of any actual prejudice caused to the indemnitor as a result of such delay.

If any claim for indemnification by the indemnitee arises out of a claim for monetary damages by a person other than the indemnitor, the indemnitor shall undertake to conduct any proceedings or negotiations in connection therewith which are necessary to defend the indemnitee and shall take all such steps or proceedings as the indemnitor in good faith deems necessary to settle or defeat any such claims, and to employ counsel to contest any such claims; provided, however, the indemnitor shall reasonably consider the advice of the indemnitee as to the defense of such claims, and the indemnitor shall have the right to participate, at its own expense, in such defense, but control of such litigation and settlement shall remain with the indemnitor. The indemnitee shall provide all reasonable cooperation in connection with any such defense by the indemnitor. Notwithstanding anything to the contrary stated above, if the indemnitee reasonably determines that a conflict of interest exists between such indemnitee and the indemnitor as to such claims, or if any aforesaid claim is made hereunder and the indemnitor does not undertake the defense thereof, such indemnitee shall be entitled to control such litigation and settlement and all the cost thereof, and shall be entitled to indemnity with respect thereto pursuant to the terms of this Section.

Except as otherwise agreed to in the Purchase and Sale Contract, dated as of May __, 2002, between the Seller and the Purchaser (the "Purchase Contract"), the indemnities set forth herein shall survive for the time period provided in the Purchase Contract.

Section 4. Representations of Parties. Each of the parties hereto severally represents, each with respect only to itself, as of the date hereof as follows:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power and authority to execute and deliver this Agreement, to enter

into the transactions contemplated hereby and to perform all the duties and obligations to be performed by it hereunder;

(b) It has duly authorized this Agreement and the transactions contemplated hereby and the performance of all the duties and obligations to be performed hereunder by all necessary corporate action;

(c) It has duly executed and delivered this Agreement and this Agreement constitutes its valid, legal and binding obligation enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws or equitable principles relating to or limiting creditors' rights generally; and

(d) The execution and delivery of this Agreement and the performance of the transactions contemplated hereby will not violate any agreement by which it is bound or to which it or any of its assets are affected, or its organizational documents or any statute, regulation, rule, order or judgment applicable to it.

Section 5. Further Assurances. The parties hereto hereby agree to execute and deliver, record and file, at any time and from time to time such additional documents, instruments and agreements, including UCC financing statements, deemed necessary or desirable for more fully amending and supplementing the Loan Documents to reflect the Seller's assignment and the Purchaser's assumption of the obligations, indebtedness and liabilities thereunder and its agreements hereunder consistent with the provisions of this Agreement.

Section 6. Representations and Agreements of Seller. The Seller hereby confirms, represents and agrees, as of the date hereof, the representations and warranties of the Seller contained in the Purchase Contract, are true and correct in all respects on and as of the date of this Agreement.

Section 7. Notice. The parties hereto hereby agree that the address for notices to the Developer" or "Grantor" under the Loan Documents is and shall be changed as follows:

Miami Bella Vista Associates
c/o Fawn Realty, L.L.C.
26 Columbia Turnpike
Florham Park, New Jersey 07932
Telephone No.: 973-822-0050
Telecopier No: 973-360-2083

Section 8. Miscellaneous.

(a) Modifications and Amendments. This Agreement may only be modified, altered or amended by an agreement in writing executed by the parties hereto.

(b) Validity of Provisions. Any provision of this Agreement which may prove unenforceable under law shall not affect the validity of the other provisions hereof.

(c) Construction. This Agreement shall be construed in accordance with the laws of the State of Florida, without regard to the principals of conflicts of laws.

(d) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(e) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement.

(f) Recording. The parties agree to cause this Agreement to be recorded in the Public Records of Miami-Dade County, Florida.

(g) Definitions. Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Loan Documents.

(h) Third Party Beneficiary. General Electric Capital Corporation shall be a third party beneficiary hereunder and may rely on and enforce the representations, warranties and covenants set forth herein to the same extent as if it were a party hereto.

Section 9. Limitations of Liability. Notwithstanding anything to the contrary contained herein and except as provided in Section 12.1 of the Loan Agreement, neither the Purchaser nor any partner of the Purchaser shall be personally liable for the payment of any obligation of the Purchaser hereunder or under any Loan Document, and in the event any legal actions or proceedings are brought on any such obligation, any judgment against the Purchaser shall be enforced only against the collateral pledged as security for such obligations and not against any other property of the Purchaser or any property of any partner of the Purchaser.

Attachments:

Exhibit A – Legal Description

Exhibit B – List of Loan Documents

Acknowledgement and Consent of Trustee

Acknowledgement and Consent of Issuer

Acknowledgement and Consent of GE Bondholder

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives all as of the date and year first above written.

Witnesses:

MIAMI BELLA VISTA ASSOCIATES,
L.L.C., a New Jersey limited liability
Company

Print Name

By: Miami Bella Vista Realty Corp., a
New Jersey Corporation

Print Name

By: _____
Richard Stadtmauer
Vice President

Witnesses:

AIMCO BELLA VISTA, L.L.C., a Delaware
limited liability company

Print Name:

By: AIMCO Properties, L.P., a Delaware
limited partnership, its managing
member

Print Name:

By: AIMCO-GP, Inc., a Delaware
corporation, its sole general
partner

By: _____
Harry G. Alcock
Senior Vice President

STATE OF _____:

:SS

COUNTY OF _____:

I, the undersigned, a Notary Public for the said State and County, DO HEREBY CERTIFY that Richard Stadtmayer as Vice President of MIAMI BELLA VISTA REALTY CORP., managing member of MIAMI BELLA VISTA ASSOCIATES, L.L.C. is signed on the foregoing Assignment and Assumption Agreement and who is known to me, did acknowledge before me this day under oath that, being informed of the contents of said Assignment and Assumption Agreement, said person, in such capacity and with full authority, executed the same voluntarily for and as the act of said partnership on the day the same bears date.

Given under my hand and seal of office this ____ day of _____
2002.

Notary Public

My commission expires:

STATE OF _____:

:SS

COUNTY OF _____:

I, the undersigned, a Notary Public for the said State and County, DO HEREBY CERTIFY that Harry G. Alcock, whose name as Senior Vice President of AIMCO—GP, Inc., the sole general partner of AIMCO Properties, L.P., the managing member of AIMCO BELLA VISTA, L.L.C., is signed on the foregoing Assignment and Assumption Agreement and who is known to me, did acknowledge before me this day under oath that, being informed of the contents of said Assignment and Assumption Agreement, said person, in such capacity and with full authority, executed the same voluntarily for and as the act of said company on the day the same bears date.

Given under my hand and seal of office this ____ day of ____ 2002.

Notary Public

(SEAL)

My commission expires:

EXHIBIT A

Legal Description

EXHIBIT B

Documents to be assigned and assumed:

I. Non-recorded Documents

- 1) Trust Indenture, by and between the Authority and the Trustee, dated as of May 1, 2000
- 2) Loan Agreement, by and between the Seller and the Authority, dated as of May 1, 2000
- 3) Promissory Note, from the Seller to the Authority, dated May 24, 2000
- 4) Option and Sale Agreement, by and between the GE Bondholder and the Seller, dated May 1, 2000
- 5) First Assignment of Service Contracts, Warranties and Guaranties by the Seller in favor of the Authority, dated as of May 1, 2000
- 6) First Assignment of the Management Agreement by the Seller in favor of the Authority, dated as of May 1, 2000
- 7) Environmental Compliance and Indemnification Agreement by the Seller in favor of the Authority, the Trustee and the GE Bondholder, dated as of May 1, 2000 (for First Mortgage)
- 8) Second Assignment of Service Contracts, Warranties and Guaranties by the Seller in favor of the GE Bondholder, dated as of May 1, 2000
- 9) Second Assignment of Management Agreement by the Seller in favor of the GE Bondholder, dated as of May 1, 2000
- 10) Environmental Compliance and Indemnification Agreement by the Seller in favor of the Authority, the Trustee and the GE Bondholder, dated as of May 1, 2000 (for Second Mortgage)

II. Recorded Documents

- 1) First Mortgage, Security Agreement and Fixture Filing, by the Seller for the benefit of the Authority, dated as of May 1, 2000, and recorded in Official Records, Book 19126, Page 861, of the Public Records of Miami-Dade County, Florida.
- 2) First Assignment of Rents and Leases, by the Seller for the benefit of the Authority, dated as of May 1, 2000, and recorded in Official Records, Book 19126, Page 879, of the Public Records of Miami-Dade County, Florida.

- 3) Amended and Restated Land Use Restriction Agreement, by and among the Seller, the Authority and the Trustee, dated as of May 1, 2000, and recorded in Official Records, Book 19126, Page 836, of the Public Records of the Miami-Dade County, Florida.
- 4) Second Mortgage, Security Agreement and Fixture Filing, by the Seller for the benefit of the GE Bondholder, dated as of May 1, 2000, and recorded in Official Records, Book 19126, Page 903, of the Public Records of Miami-Dade County, Florida.
- 5) Second Assignment of Rents and Leases by the Seller in favor of the GE Bondholder, dated as of May 1, 2000, and recorded in Official Records, Book 19126, Page 924, of the Public Records, Miami-Dade County, Florida.

This instrument prepared by or under the supervision of
(and after recording should be returned to):

Name: Nancy Lash, Esquire
Address: Greenberg Traurig, PA
1221 Brickell Avenue
Miami, Florida 33131

(Space reserved for Clerk of Court)

ACKNOWLEDGMENT AND CONSENT OF TRUSTEE

U.S. Bank Trust National Association, as Trustee (the "Trustee") acknowledges that MIAMI BELLA VISTA ASSOCIATES, L.L.C., a New Jersey limited liability company ("Purchaser") is acquiring Valencia Isles II Apartments located in Miami-Dade County, Florida (the "Property"), from AIMCO Bella Vista, L.L.C., a Delaware limited liability company ("Seller") and pursuant to that certain Assignment and Assumption Agreement (the "Agreement") to which this Acknowledgement and Consent is attached, by and between the Purchaser and Seller dated as of _____, 2002, Purchaser has assumed certain obligations and been assigned certain rights of Seller pursuant to the Indenture and the other Loan Documents (as such terms are defined in the Agreement) and that all notices which absent such assignment and assumption would have been sent to Seller, should hence forth be delivered to Purchaser at the following address:

Miami Bella Vista Associates, L.L.C.
c/o Fawn Realty, L.L.C.
26 Columbia Turnpike
Florham Park, New Jersey 07932
Telephone: 973-822-0050
Telecopier: 973-360-2083

The Trustee hereby represents and acknowledges, as of the date hereof, as follows:

(a) To the best of the Trustee's knowledge, without independent investigation or inquiry, there are no defaults, or events that with the passage of time or the giving of notice of such events would constitute defaults, under those certain Loan Documents governing the \$12,765,000 Housing Finance Authority of Miami-Dade County (Florida) Multifamily Housing Revenue Refunding Bonds, Series 2000 A (Bella Vista Apartments Project) to which the Trustee is a party or of which it is an assignee; provided, however, the Trustee makes no representation or warranty as to the existence or

nonexistence of any default, or any event that with the passage of time or the giving of notice of such event would constitute a default, related to the Option and Sale Agreement, dated as of May 1, 2000, by and between the Seller and General Electric Capital Corporation.

(b) To the best of the Trustee's knowledge, there are no unpaid indemnification claims, accrued but unpaid fees, unreimbursed expenses or other similar amounts owed by Seller to the Trustee under the Loan Documents or the Indenture.

(c) There is no action, suit, proceeding, inquiry or investigation pending or, to the best of the Trustee's knowledge, without independent inquiry, threatened against the Trustee by or before any court, governmental agency, public board or public body (including, without limitation, the Internal Revenue Service or the Securities Exchange Commission) which (i) affects or questions the validity or enforceability of the Bonds, the Indenture or any of the other Loan Documents, (ii) questions the tax-exempt status of the Bonds or (iii) alleges a violation of any state or federal securities law or regulation in connection with the Bonds.

(d) As of the date hereof, the unpaid principal balance of the Bonds is \$12,702,498.

(e) The Trustee currently holds the following funds in the following accounts subject to the lien of the Indenture:

Bond Fund	\$ _____
Rebate Fund	\$ _____
Replacement Reserve Fund	\$ _____
Tax Escrow Fund	\$ _____
Debt Services Reserve Fund	\$ _____
Immediate Repair Fund	\$ _____

(f) Purchaser will assume the Second Mortgage (as defined in the Loan Documents) encumbering the Property, which Second Mortgage secures the Option Agreement (as defined in the Agreement), such obligations under the Option Agreement being assumed by the Purchase under the Agreement. Said Second Mortgage to be in favor of General Electric Capital Corporation.

(g) The Trustee, at the direction of the GE Bondholder, hereby consents to the assignment by the Seller and the assumption by the Purchaser of all the obligations and rights of the Seller under the documents listed on Exhibit B to the Agreement under (I) as numbers 5, 6 and 7.

(h) The Trustee is not a party to the Agreement and makes no representation as to its content.

ACKNOWLEDGED

U.S. BANK TRUST NATIONAL
ASSOCIATION, as Trustee

By: _____
Title:
Name:

STATE OF FLORIDA)

SS

COUNTY OF _____)

The foregoing instrument was acknowledged before me this __ day of July, 2002 by _____ as _____ of U.S. Bank Trust National Association, on behalf of the Trustee, who personally appeared before me and is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name:
Notary Public, State of Florida
My commission expires:

This instrument prepared by or under the supervision of
(and after recording should be returned to):

Name: Nancy Lash, Esquire
Address: Greenberg Traurig, P.A.
1221 Brickell Avenue
Miami, Florida 33131

(Space reserved for Clerk of Court)

ACKNOWLEDGMENT AND CONSENT OF ISSUER

The Housing Finance Authority of Miami-Dade County (Florida) (the "Issuer") acknowledges that MIAMI BELLA VISTA ASSOCIATES, L.L.C., a New Jersey limited liability company ("Purchaser") is acquiring Valencia Isles II Apartments located in Miami-Dade County, Florida (the "Property") from AIMCO BELLA VISTA, L.L.C., a Delaware limited liability company ("Seller") and pursuant to that certain Assignment and Assumption Agreement (the "Agreement") by and between the Purchaser and the Seller, dated as of July __, 2002, Purchaser has assumed certain obligations and has been assigned certain rights of Seller pursuant to the Indenture and the other Loan Documents (as such terms are defined in the Agreement) and that all notices which absent such assumption and assignment would have been sent to Seller, should hence forth be delivered to Purchaser at the address set forth in Section 7 of the Agreement. Pursuant to Section 10 of that certain Amended and Restated Land Use Restriction Agreement, (the "Land Use Restriction Agreement"), dated as of May 1, 2000, between the Issuer, U.S. Bank Trust National Association (the "Trustee"), and the Seller and recorded in official Records Book 19126, Page 835, of the Public Records of Miami-Dade County, Florida, the Issuer consents to the assignment of the Property to Purchaser and the assumption of obligations under the Land Use Restriction Agreement by the Purchaser.

The Issuer hereby represents and acknowledges, as of the date hereof, as follows:

(a) To the best of the Issuer's knowledge, there are no defaults under the Loan Documents or the Indenture nor have there occurred any events which, with the passage of time or the giving of notice or both, would constitute such a default.

(b) The Issuer has not consented to or executed any amendments to or waivers of any provisions of the Loan Documents or the Indenture.

(c) To the best of the Issuer's knowledge, there are no unpaid indemnification claims, accrued but unpaid fees, unreimbursed expenses or other similar amounts owed by Seller to the Issuer under the Loan Documents or the Indenture.

(d) To the best of Issuer's knowledge, there is no action, suit, proceeding, inquiry or investigation pending or, to the best of the Issuer's knowledge, without independent inquiry, threatened against the Issuer by or before any court, governmental agency, public board or public body (including, without limitation, the Internal Revenue Service or the Securities Exchange Commission) which (1) affects or questions the validity or enforceability of the Bonds, the Indenture or any of the Loan Documents, (ii) questions the tax-exempt status of the Bonds or (iii) alleges a violation of any state or federal securities law or regulation in connection with the Bonds.

(e) Purchaser will assume the Second Mortgage (as defined in the Loan Documents) encumbering the Property, which Second Mortgage secures the Option Agreement (as defined in the Agreement), such obligations being assumed by the Purchaser under the Agreement. Said Second Mortgage to be in favor of the General Electric Capital Corporation.

ACKNOWLEDGED

Housing Finance Authority of Miami-Dade
County

By: _____
Title:
Name:

STATE OF FLORIDA)
)SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of July, 2002 by _____ as _____ of the Housing Finance Authority of Miami-Dade County, who personally appeared before me and is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name:
Notary Public, State of Florida
My commission expires: _____

This instrument prepared by or under the supervision of
(and after recording should be returned to):

Name: Nancy Lash, Esquire
Address: Greenberg Traurig, P.A.
1221 Brickell Avenue
Miami, Florida 33131

(Space reserved for Clerk of Court)

ACKNOWLEDGMENT AND CONSENT OF GE BONDHOLDER

The General Electric Capital Corporation (the "GE Bondholder") acknowledges that MIAMI BELLA VISTA ASSOCIATES, L.L.C., a New Jersey limited liability company ("Purchaser") is acquiring Valencia Isles II Apartments located in Miami-Dade County, Florida (the "Property") from AIMCO BELLA VISTA, L.L.C., a Delaware limited liability company ("Seller") and pursuant to that certain Assignment and Assumption Agreement (the "Agreement") by and between the Seller and the Purchaser, dated as of July __, 2002, Purchaser has assumed certain obligations and has been assigned certain rights of Seller pursuant to the Indenture and the other Loan Documents (as such terms are defined in the Agreement) and that all notices which absent such assumption and assignment would have been sent to Seller, should hence forth be delivered to Purchaser at the address set forth in Section 7 of the Agreement.

The GE Bondholder hereby directs U.S. Bank Trust National Association, as Trustee under the Loan Documents, to consent to the assignment by the Seller and assumption by the Purchaser of all the obligations and rights under the documents listed on Exhibit B attached to the Agreement under (I) as numbers 5, 6, and 7.

The GE Bondholder hereby consents to the assignment by the Seller and the assumption by the Purchaser of all the obligations and rights under all the documents listed on Exhibit B attached to the Agreement.

The GE Bondholder hereby represents and acknowledges, as of the date hereof, as follows:

(a) To the best of the GE Bondholder's knowledge, there are no defaults under the Loan Documents or the Indenture nor have there occurred any events which, with the passage of time or the giving of notice or both, would constitute such a default.

(b) The GE Bondholder has not consented to or executed any amendments to or waivers of any provisions of the Loan Documents or the Indenture.

(c) To the best of the GE Bondholder's knowledge, there are no unpaid indemnification claims, accrued but unpaid fees, unreimbursed expenses or other similar amounts owed by Seller to the Issuer under the Loan Documents or the Indenture.

(d) To the best of GE Bondholder's knowledge, there is no action, suit, proceeding, inquiry or investigation pending or, to the best of the GE Bondholder's knowledge, without independent inquiry, threatened against the GE Bondholder by or before any court, governmental agency, public board or public body (including, without limitation, the Internal Revenue Service or the Securities Exchange Commission) which (i) affects or questions the validity or enforceability of the Bonds, the Indenture or any of the Loan Documents, (ii) questions the tax-exempt status of the Bonds or (iii) alleges a violation of any state or federal securities law or regulation in connection with the Bonds.

(e) Purchaser will assume the Second Mortgage (as defined in the Loan Documents) encumbering the Property, which Second Mortgage secures the Option Agreement, such obligations being assumed by the Purchaser under the Agreement (as defined in the Agreement). Said Second Mortgage to be in favor of the GE Bondholder.

ACKNOWLEDGED

General Electric Capital Corporation

By: _____

Title:

Name:

STATE OF _____)
)SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of July, 2002 by _____ as _____ of the General Electric Capital Corporation, who personally appeared before me and is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____

Print Name:

Notary Public, State of Florida

My commission expires: _____

RESOLUTION NO. HFA-02-17

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) APPROVING THE SALE OF CUTLER MEADOWS, THE REDEMPTION OF RELATED BONDS, AND THE EXECUTION AND DELIVERY OF AN ASSUMPTION AGREEMENT BY THE NEW OWNER; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, on behalf of Cutler Meadows Associates, Ltd., a Florida limited partnership (the “Original Owner”), this Housing Finance Authority (the “Authority”) previously issued its Multifamily Mortgage Revenue Refunding Bonds, Series 1992A and 1992B in the aggregate principal amount of \$4,190,000 (the “Bonds”) to refund certain Authority bonds originally issued to finance the acquisition and construction of the Cutler Meadows apartments (“Property”) by the Original Owner; and

WHEREAS, the Original Owner is seeking approval of its previous sale of the Property to Cutler Meadows, LLC, a Florida limited liability company (the “New Owner”), pursuant to which it redeemed the Bonds; and

WHEREAS, the New Owner has delivered and recorded an Assumption of Land Use Restriction Agreement in which it has assumed all of the rights and obligations of the Original Owner pursuant to the Land Use Restriction Agreement between the Original Owner and the Authority dated as of December 1, 1992 and recorded in Official Records Book 15834, Page 3017 of the Public Records of Miami-Dade County, Florida (“LURA”); and

WHEREAS, the Authority wishes to approve the sale and redemption of the Bonds and the execution and delivery of the Assignment,

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), that the Authority approves (i) the sale of the Cutler Meadow Apartments by the Original Owner to the New Owner, (ii) the redemption of the Bonds and (iii) the execution and delivery of the Assignment pursuant to the terms of the LURA.

This Resolution shall become effective immediately upon its adoption. The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

ADOPTED this 26th day of August 2002.

HOUSING FINANCE AUTHORITY
OF MIAMI-DADE COUNTY (FLORIDA)

[SEAL]

Attest:

By: _____
Chairman

Assistant Secretary

Approved as to form and
legal sufficiency.

Assistant County Attorney



May 15, 2002

VIA FACSIMILE
305-381-9982

Gary J. Cohen
Shutts & Bowen LLP
1500 Miami Center
201 South Biscayne Boulevard
Miami, FL 33131

Re: Cutler Meadows


Dear Mr. Cohen:

In response to your letter dated May 9, 2002, please be advised that the Housing Finance Authority requires the following documentation.

- An Assumption Agreement to be approved by the Authority.
- Letter from present owner advising new owner of the importance of continuing to comply with reporting requirements.
- New owner's information (Owner, Company name, address, telephone, and fax numbers).
- Management company information (Company name, contact person, address, telephone and fax numbers).

Thank you and should you need additional information, please contact me.

Sincerely,


Mary Aguiar
Administrative Officer III

/ma

This Instrument Prepared By and Return to:
Robert Cheng, Esq.
Shutts & Bowen LLP
201 South Biscayne Boulevard
1500 Miami Center
Miami, Florida 33131

ASSUMPTION OF LAND USE RESTRICTION AGREEMENT

This Assumption of Land Use Restriction Agreement (this "Assumption") is made of the ____ day of July, 2002, by Cutler Meadows, LLC, a Florida limited liability company with an address at 300 N.W. 12th Avenue, Miami, Florida 33128 ("Cutler Meadows").

WHEREAS, Cutler Meadows Associates, Ltd. ("Associates") is the owner of certain real property legally described on Exhibit "A" attached hereto (the "Property") which Associates purchased and developed into a multifamily apartment complex which was financed through the issuance of Multifamily Mortgage Revenue Refunding Bonds, Series 1992A and 1992B (the "Bonds") by the Housing Finance Authority of Miami-Dade County, Florida (the "HFA") in the aggregate principal amount of \$4,190,000.00;

WHEREAS, Associates entered in a Purchase and Sale Agreement (the "Purchase Agreement") with Greater Miami Neighborhoods, Inc. ("GMN") dated January 24, 2002, whereby Associates agreed to sell and, GMN agreed to purchase, the Property;

WHEREAS, GMN assigned its rights and obligations in and to the Purchase Agreement to Cutler Meadows pursuant to an Assignment and Assumption of Contract of even date herewith;

WHEREAS, in connection with the issuance of the Bonds, Associates executed a Land Use Restriction Agreement dated as of December 1, 1992 with regard to the Property, and recorded it in Official Records Book 15834, Page 3017 of the Public Records of Miami-Dade County (the "LURA");

WHEREAS, the LURA requires the prior written consent of the HFA prior to any sale of the Property; and

WHEREAS, the LURA further requires any purchaser of the Property to assume in writing the obligations, including the rental and occupancy restrictions and the reporting requirements of Associates under the LURA before HFA will give its consent to the sale of the Property.

NOW, THEREFORE, in order to induce the HFA to give its consent to the sale of the Property to Cutler Meadows, Cutler Meadows assumes all of Associates' obligations under the LURA first arising from and after the date of this Assumption.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

WITNESSES

Print Name: Robert CheneyPrint Name: PAUL PALMER

CUTLER MEADOWS, LLC,
a Florida limited liability company

By: Salvatore Martorano

Salvatore Martorano, Vice President

STATE OF FLORIDA)

)SS

COUNTY OF MIAMI-DADE)

The foregoing Assumption of Land Use Restriction Agreement was sworn to, subscribed and acknowledged before me this 31 day of July, 2002, by Salvatore Martorano, as Vice President of Cutler Meadows, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or ✓ has produced his driver's license as identification and did not take an oath.

Notary Public, State of Florida at Large

Print, Type or Stamp Name: PAUL PALMER

Commission No.: _____

My Commission Expires: _____

534269-2



Paul Palmer
MY COMMISSION # DD115488 EXPIRES
July 27, 2006
BONDED THRU TROY FAIR INSURANCE, INC.

Prepared by and return to:

Paul Palmer, Esq.
Attorney at Law
Palmer, Palmer & Mangiero, P.A.
12790 S. Dixie Highway
Miami, FL 33156

File Number: 02-086-CutlerMe
Will Call No.:

Grantee S.S. No.
Parcel Identification No. 30-6006-028-0020

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 31st day of July, 2002 between CUTLER MEADOWS ASSOCIATES, LTD., a Florida Limited Partnership whose post office address is 8350 N.W. 52 Terrace, Suite 107, Miami, FL 33166 of the County of Miami-Dade, State of Florida, grantor*, and CUTLER MEADOWS, LLC, a Florida Limited Liability Company whose post office address is 300 N.W. 12th Ave, Miami, FL 33128 of the County of Miami-Dade Miami-Dade, State of Florida, grantee*,

Witnesseth that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

SUBJECT TO:

1. Real Estate Taxes for 2002 and subsequent years
2. Leases of parties in possession
3. Restrictions, covenants, agreements and other limitations set forth in Exhibit "B" attached hereto and made a part hereof.


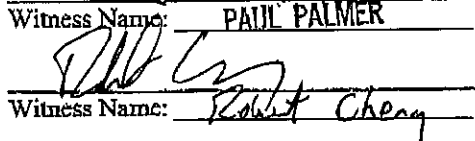
and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

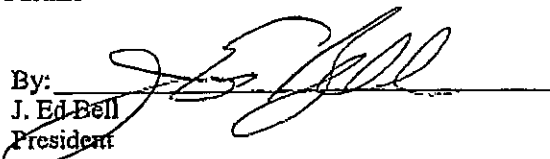
* "Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

CUTLER MEADOWS ASSOCIATES, LTD.
a Florida Limited Partnership, By: BELL PROPERTIES
ENTERPRISES, INC., a Florida Corporation, its General
Partner


Witness Name: PAUL PALMER

Witness Name: Robert Cheng

By: 
J. Ed Bell
President

(Corporate Seal)

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me this 31st day of July, 2002 by J. Ed Bell, President BELL PROPERTIES ENTERPRISES, INC., a Florida Corporation, the General Partner of CUTLER MEADOWS ASSOCIATES, LTD., on behalf of the corporation. He/she ☐ is personally known to me or ☒ has produced a driver's license as identification.

[Notary Seal]


Notary Public

Printed Name:



My Commission Expires:

Paul Palmer
MY COMMISSION # DD115488 EXPIRES
July 27, 2006
BONDED THROUGH TROY FARM INSURANCE, INC.

EXHIBIT "A"

Tract A, CUTLER MEADOWS, according to the plat thereof, as recorded in Plat Book 116 at Page 47, of the Public Records of Dade County, Florida, said land also being described as follows:

A portion of the North 1/2 of Tracts 60 and 61, "PERRINE GRANT SUBDIVISION" of Section 6, Township 56 South, Range 40 East, as recorded in Plat Book 1, Page 5, of the Public Records of Dade County, Florida, being more particularly described as follows: COMMENCE at the Northeast corner of said Tract 61; thence run South 89 degrees 50 minutes 51 seconds West, along the North line of said Tract 61 for 220.43 feet; thence run South 0 degrees 09 minutes 26 seconds West, along the West Right-of-Way Line of S.W. 110th Court as described in Official Records Book 8461, Page 1626 of the Public Records of Dade County, Florida, for 341.55 feet; thence run South 89 degrees 50 minutes 35 seconds West, along the South line of the North 1/2 of said Tract 61 for 429.72 feet to the Point of Beginning of the following described parcel of land; thence continue South 89 degrees 50 minutes 35 seconds West for 19.12 feet to the Southeast corner of the North 1/2 of said Tract 60; thence run South 89 degrees 49 minutes 29 seconds West, along the South line of the North 1/2 of said Tract 60 for 657.39 feet; thence run North 0 degrees 07 minutes 46 seconds East, parallel with and 25 feet East of the West line of said Tract 60, for 286.82 feet to the Point of Curvature of a circular curve to the right; thence run Northeasterly along said curve having a radius of 25 feet, and a central angle of 89 degrees 42 minutes 18 seconds for an arc distance of 39.14 feet to a Point of Tangency; thence run North 89 degrees 50 minutes 04 seconds East, parallel with and 30 feet South of the North line of said Tract 60 for 632.67 feet to the East line of said Tract 60; thence run North 89 degrees 50 minutes 51 seconds East, parallel with and 30 feet South of the North line of said Tract 61 for 19.12 feet; thence run South 0 degrees 09 minutes 26 seconds West for 311.58 feet to the Point of Beginning.

EXHIBIT "B"

PERMITTED EXCEPTIONS FOR CUTLER MEADOWS

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of Cutler Meadows, as recorded in Plat Book 116, at Page 47, of the Public Records of Miami-Dade County, Florida.
2. Agreement recorded in Official Records Book 5132, Page 586, of the Public Records of Miami-Dade County, Florida.
3. Agreement for the Construction of Water Facilities recorded in Official Records Book 10783, Page 1695, of the Public Records of Miami-Dade County, Florida.
4. Agreement for the Construction of Sanitary Sewage Facilities recorded in Official Records Book 10783, Page 1718, of the Public Records of Miami-Dade County, Florida.
5. Land Use Restriction Agreements recorded in Official Records Book 15834, Page 3017, of the Public Records of Miami-Dade County, Florida.

SAWORKOLMCUTLERGLEN

FLORIDA NEW BUSINESS REPORT

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Tampa, FL 33617-5937

Tampa & Pinellas:
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Facsimile:
813-988-8422

E-Mail:
info@fnbr.com

Internet:
www.fnbr.com

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Existing Residents
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Bankruptcies
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Specialty Lists

Mailing Services:
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Ink-Jetting
Folding
Collating
Inserting
Metering
Mail Preparation
Zip+4, CR & DPBC Coding
Bulk Mail Processing
First Class Pre-Sorting
Customized Mailings

Other Services:
Database Management
Typesetting & Design

Printing:
Spot Color
Four Color Process
Complete Bindery

Statistics

Average Purchase Price		
Geographic Area	New Homes & Condos	Existing Homes & Condos
Miami-Dade County.....	\$211,878	\$177,934

Median Purchase Price		
Geographic Area	New Homes & Condos	Existing Homes & Condos
Miami-Dade County.....	\$159,000	\$130,000

Purchase Price Totals		
Geographic Area	New Homes & Condos	Existing Homes & Condos
Miami-Dade County.....	\$2,185,305,133	\$8,584,242,045

Number of Transactions Studied		
Geographic Area	New Homes & Condos	Existing Homes & Condos
Miami-Dade County.....	10,314	48,244

AVERAGE AREA PURCHASE PRICE LIMIT COMPARISON - JULY 2002

<u>FEDERAL LIMITS</u>	Safe Harbors		Non-Target Areas		Target Areas	
	New	Existing	New	Existing	New	Existing
MIAMI PMSA	132,710	126,021	119,439	113,419	145,981	138,623

<u>MARKET STUDY</u>	Safe Harbors		Non-Target Areas		Target Areas	
	New	Existing	New	Existing	New	Existing
MIAMI PMSA	211,878	177,934	190,690	160,140	233,065	195,727

TO: The Board Members of the Housing Finance Authority of Miami-Dade County
FROM: The Working Group
RE: Home Ownership Mortgage Revenue Bonds
DATE: August 19, 2002

Attached please find the Proposed Program Parameters which outlines the Loan Program that will be offered through the Lenders to first time home buyers. The attached document details the 3 mortgage rate options (low rate, assisted and deep subsidy) that can be offered given the proposed bond structure.

The working group recommends that the Authority refund the outstanding Series 1991D and 1991 E issues into a Series 2002 issue that will be collateralized by new mortgage money and transferred mortgage backed securities from the Series 1991D and 1991E bond issues.

The advantages of combining a “new mortgage” issue with a refunding bond issue are outlined below.

I. Partially Finance Negative Arbitrage:

The refunding bonds, which will be issued at a premium, will allow the Authority to raise funds at closing (in an amount equal to \$116,500 in today's market) to help finance negative arbitrage. Negative Arbitrage is the cost of funding debt service during the loan origination period. Because bond proceeds are invested in a Guaranteed Investment Contract (“GIC”) with a 1.7% interest rate until it is used to purchase mortgage backed securities, the difference between the bond interest (5%) and the GIC rate (1.7%) must be prefunded at closing. For a transaction of this size, the Authority will need to prefund at closing negative arbitrage of approximately \$470,000. Approximately 25% of the negative arbitrage cost can be covered with the premium on the sale of the economic refunding bonds.

II. Generate Subsidy to Lower New Mortgage Rates:

The issuance of economic refunding bonds will require the transfer of mortgage-backed securities (“MBS”) from the prior bond issue to the new bond issue. The pass through rates on the transferred MBS are 10.50% and 7.00%. The proposed bond structure (in today's market) contains bonds with interest rates of 4.80% and 5.625%. The difference between the rates on the transferred MBS and the refunding bonds creates a cashflow stream over the life of the refunding bonds. This cashflow is used to subsidize the very low mortgage rates offered in the 2002 program by covering the debt service on the new bonds that otherwise would not be met with such low loan interest rates.

III. Release of Equity:

The refunding of the Series 1991D and 1991E bond issues will require a defeasance of the existing indentures. Once the bonds are defeased, any equity remaining in the Trust can be released to the Authority. A preliminary analysis of the Series 1991 E bonds (which is collateralized by GNMA Securities) shows that the Authority will have a combination of cash and securities of approximately \$100,000 at the time of the bond closing. The Series 1991D bonds is collateralized by whole loans



that were originated in 1980 and 1981. The value of the portfolio is currently being analyzed by a third party who will then convert the performing loans into Fannie Mae Securities. Approximately \$1 million of the securities will be transferred to the Series 2002 Trust, the remaining securities (whose balance may be as high as \$2 - \$3 million) will become property of the HFA. We will provide the Authority with a complete analysis of the existing portfolio once all the loans and payment data have been transferred from the 8 different servicers to the new master servicer.

Proposed Program Parameters

Housing Finance Authority of Miami-Dade County Home Ownership Mortgage Revenue Bonds, Series 2002

Program Start Date: Loan reservations accepted on and after October 7, 2002 (immediately following lender training).

Pricing Date: Pre-Pricing on October 2, 2002 and Pricing on October 3, 2002.

Closing Date: Pre-Closing on November 6, 2002 and Closing on November 7, 2002.

**Mortgage Rate and
Homebuyer Points:**

The Program allows homebuyers to choose between a "Low Rate" option with origination and discount points to be used in conjunction with HOME funds and an "Assisted Loan" option with a lender-funded assistance payment which may be applied to the closing costs. The options appear in the following table with **estimated** mortgage rates:

Low Rate Option:

Mortgage <u>Rate</u>	FHA/VA/RD Origination & <u>Discount Fee</u>	Fannie Mae Origination & <u>Discount Fee</u>
5.75%	2.00%	2.50%

Assisted Loan Option:

Mortgage <u>Rate</u>	FHA/VA/RD Origination & <u>Discount Fee</u>	Fannie Mae Origination & <u>Discount Fee</u>	Assistance <u>Payment</u>
6.20%	2.00%	2.50%	4.00%

All Mortgage Loans will be fully amortized over a 30-year term and have substantially level monthly debt service payments.

Deep Subsidy Loans:

Mortgage <u>Rate</u>	FHA/VA/RD Origination & <u>Discount Fee</u>	Fannie Mae Origination & <u>Discount Fee</u>	Assistance <u>Payment</u>
3.75%	2.00%	2.50%	4.00%

Rehab Loans may be originated under the Program Any Lender can originate (1) a "qualified rehab loan" or a "qualified home improvement loan" for existing homebuyers or (2) an FHA 203(k) loan or a Fannie Mae Homestyle loan for qualified first-time homebuyers in conjunction with the low rate option or the assisted rate option.

Origination Period: Loans must be purchased by the Servicer on or before October 1, 2003. At any time during the period for origination of Mortgage Loans, the Issuer reserves the right, without cause, to repurchase from any Lender the balance of such Lender's unused Program Allocation.

Commitment Fees: Lenders will be required to pay a non-refundable commitment fee of 1.25% with respect to Spot Allocations and 1.50% with respect to Builder Allocations. Lenders will be reimbursed 1.25% upon origination of each mortgage loan. There were no commitment fees charged for Deep Subsidy Loans.

Lender Profit:	<u>Low Rate Option</u>	<u>FHA/VA/RD</u>	<u>Fannie Mae</u>
	Origination & Discount Fees	2.00%	2.50%
	Reimburse Commitment Fee	-1.25%	-1.25%
	Servicer Purchase Premium	<u>Par + 0.75%</u>	<u>Par + 0.25%</u>
	Total Lender Profit	1.50%	1.50%

<u>Assisted Loan Option</u>	<u>FHA/VA/RD</u>	<u>Fannie Mae</u>
Assistance Paid by Lender at Closing	-4.00%	-4.00%
Origination & Discount Fees	2.00%	2.50%
Reimburse Commitment Fee	-1.25%	-1.25%
Servicer Purchase Premium	<u>Par + 4.75%</u>	<u>Par + 4.25%</u>
Total Lender Profit	1.50%	1.50%

<u>Deep Subsidy Loan Option</u>	<u>FHA/VA/RD</u>	<u>Fannie Mae</u>
Assistance Paid by Lender at Closing	-4.00%	-4.00%
Origination & Discount Fees	2.00%	2.50%
Reimburse Commitment Fee	0.00%	0.00%
Servicer Purchase Premium	<u>Par + 3.50%</u>	<u>Par + 3.00%</u>
Total Lender Profit	1.50%	1.50%

Loan Types: Qualifying mortgage loans must be FHA insured, VA Guaranteed or USDA: Rural Development ("RD") Guaranteed and eligible for securitization by GNMA or conventional mortgage loans eligible for securitization by Fannie Mae. All homes financed under the Program must be the primary residence of the owner-occupant.

First Time Homebuyer Requirements: Federal law requires that the proceeds of the Bonds must be used to finance mortgage loans made to members of households who have not had a home ownership interest in a principal residence at any time during the three-year period preceding the closing date of the mortgage loan (except for residences in Targeted Areas).

Property Types: Single Family attached and detached, Condos, PUD and manufactured homes must meet GNMA and Fannie Mae standards and be acceptable to FHA, VA, RD or any eligible PMI provider as applicable.

Targeted Areas: Funds will be set-aside in a pool for a period of one-year for origination of loans in Targeted Areas. The homebuyer does not need to be a first-time

homebuyer and Targeted Area income limits and purchase price limits apply. The Targeted Areas are as follows:

Targeted Areas Census Tracts					
4.03	10.06	20.03	36.01	52.02	72
4.07	13.01	20.04	36.02	53.01	75.02
4.08	13.02	22.01	37.01	53.02	89.04
5.02	14.01	24.01	37.02	54.01	91
5.03	14.02	24.02	39.01	54.02	93.06
7.03	15.01	25	39.05	55.02	93.07
7.04	15.02	26	42.01	57.03	93.08
7.05	16.01	27.01	42.02	57.04	99.04
7.06	17.02	27.02	43	63.01	105
7.07	17.03	28	44.01	64.01	106.02
7.08	18.01	29	44.02	64.02	107.02
8.01	18.02	30.01	45	64.03	109
8.03	18.03	30.03	49.01	66.01	113
8.04	19.01	30.04	50.02	66.02	
10.04	19.03	31	51	70.02	
10.05	20.01	34	52.01	71	

**Exempt from
Documentary and
Intangible Taxes:**

Under Section 159.621, Florida Statutes, the Mortgage and Note are exempt from documentary and intangible taxes.

Income Limits:

Lenders may make commitments for mortgage loans to any Mortgagor whose Current Annual Family Income does not exceed the following:

<u>Non-Targeted</u>		<u>Targeted</u>	
<u>1-2 Family Members</u>	<u>3 + Family Members</u>	<u>1-2 Family Members</u>	<u>3 + Family Members</u>
\$51,800	\$59,570	\$62,160	\$72,520

**Acquisition Price
Limits*:**

The acquisition price of residences purchased under the Program by Mortgagors may not exceed the following:

<u>Non-Targeted</u>		<u>Targeted</u>	
<u>New</u>	<u>Existing</u>	<u>New</u>	<u>Existing</u>
\$190,690	\$160,140	\$233,065	\$195,727

- Also subject to the applicable FHA/VA limits

Estimated Authority**Contribution at Closing:**

Costs of Issuance	\$300,000
Negative Arbitrage	470,000
Estimated Authority Contribution at Closing	<u>\$770,000</u>

Sources at Closing to Reduce**Authority Contribution:**

Commitment Fees (1.25% on \$18,000,000)	\$225,000
Premium Earned on Refunding Bonds	116,500
Total Sources at Closing	<u>\$341,500</u>

Adjusted Authority Contribution at Closing	\$428,500
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Sources of Income Generated**Over Life of Bond Issue:**

Residual (NPV @ 5%)	\$514,897
Loan Origination	85,250
Adjusted Authority Contribution at Closing	<u>\$600,147</u>

Net Benefit to HFA	\$171,644
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Equity Released from Prior**Bond Issues*:**

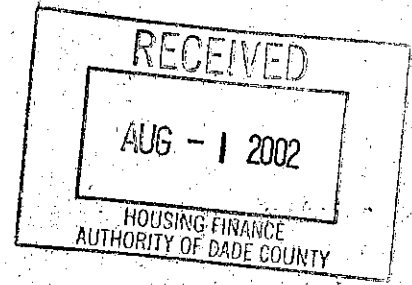
Series 1991D*	\$2,000,000
Series 1991E	100,325
Additional Benefit to the HFA	<u>\$3,100,325.90</u>

* The value of the equity released from the Series 1991D program is currently being evaluated by a third party who specializes in valuing seasoned whole loans. These loans (with acceptable payment histories) will be securitized into Fannie Maes and will become property of the Authority.



CORNERSTONE GROUP

July 31, 2002



VIA FACSIMILE: (305) 371-9152 and

U.S. FIRST CLASS MAIL

Ms. Patricia Braynon
Executive Director
Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, Florida 33130

Re: Marbella Apartments

Dear Pat:

Pursuant to your request, enclosed is an update on the community meetings we have held and the comments we have incorporated into our site planning process for Marbella Apartments.

Subsequent to the June 18th County Commission meeting, we have held two meetings in the community. On June 28th, we held a meeting of approximately 60 people at El Portal City Hall, so that the residents of El Portal and other local residents could voice their concerns and provide comments on the proposed Marbella community.

The majority of the residents that spoke were in support of the community, stating on the record (the meeting was recorded) that the proposed multi-family use was consistent with Eastward Ho!. They also expressed their opinion that communities grow and thrive not by keeping all the lower income residents in one area and high income residents in another, but rather by providing mixed-income communities. They added that Marbella, which will be targeting households of lesser means, would meet the goals of good urban design and development.

There were people in the audience who appeared to oppose the project just on the basis that it would be "low income". John Hernandez, who lives on the south side of Marbella, on NE 88th Street, distributed a flyer to residents who attended the meeting which included misinformation on the maximum income residents could earn and other items which we believe were in error. There were also people from the community who arrived early and had residents who arrived sign a petition against the project, before the meeting commenced and before we could present our plans to the community.

On July 10th, we met with approximately 15 residents of Mitchell Manor Homeowners Association, who reside to the east of the Subject Property, from NE 8th Avenue to NE 10th Avenue, on 90th Street. Their concerns were (a) property values potentially declining, (b) preference for homeownership, (c) density and (d) traffic.

With regard to property values, their concerns came from the fact that they have several multi-unit buildings in their area that have declined, in large part it appears from absentee ownership. We explained that Marbella will be professionally managed, which is a benefit residents receive with larger apartment communities which can afford to pay for professional, quality management. Our architect also noted that in his experience, rental communities are better maintained, as compared to condo associations where oftentimes residents do not want to pay for special assessments and other items that become necessary in order to maintain a quality community.

Ms. Patricia Braynon
Housing Finance Authority of Miami-Dade County
July 31, 2002
Page 2

We also explained the consistency between our density and the 5-story condominiums to the north and east of the subject property and the multi-family and commercial to the west of the subject property.

That being said, we noted that as a result of the El Portal meeting, we had decided to reduce the density from 194 to 184 units, and moreover, to drop the southern leg of the building abutting the single-family homes on NE 88th Street down from 5 stories to 4 stories and to reduce the length of that leg by about 33%. The architect again noted that with the canopy of the existing oak trees, he didn't even believe that anyone would even see much of those four-story buildings, as they would be hidden by the existing canopy.

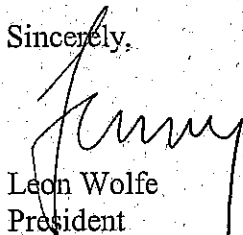
With regard to traffic, it was noted that DOT may be making improvements to the light at NE 91st Street and Biscayne Boulevard. It was also noted that unlike movie theaters, where the residents all leave at the same time, the impact of 194 units' traffic on the surrounding community would not be the same, and residents would go in and out throughout the day. Moreover, because the site is right on the bus line, and across the street from Publix, Blockbuster and other retail services, there is a strong likelihood that the traffic will be even further diminished. In essence, that the property also fits the goals of New Urbanism, allowing residents to work, live and shop all in the same area, thereby mitigating traffic on the roadways.

In both meetings, people that we spoke with noted that they thought the Cornerstone communities they viewed on the Cornerstone video and the renderings of Marbella were very attractive.

We will continue to meet with homeowner's groups over the summer and to incorporate and accommodate their comments, as we have done to date by reducing the density and reducing the height of the building that abuts the single-family to the south.

Should you have any questions or comments, please don't hesitate to contact me.

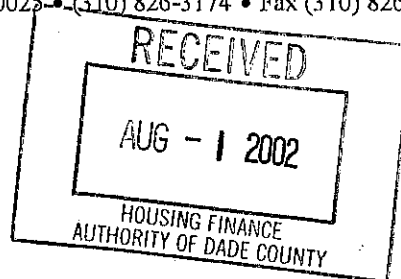
Sincerely,



Leon Wolfe
President

National Homes Trust, Inc.

12400 Wilshire Blvd • Suite 1450 • Los Angeles • CA • 90025 • (310) 826-3174 • Fax (310) 826-9504



TO: Patricia Braynon – Housing Finance Authority of Miami-Dade
Derrick Woodson - Housing Finance Authority of Miami-Dade
Fax Number: 305/371-9152

FR: Matt Pond

Date: July 30th, 2002

RE: 22nd Avenue Apartments
183rd Street Apartments
187th Street Apartments

Attached, please find my letter to Ms. Clarissa Smith dated July 26th, 2002. This was written in response to her concerns outlined in her letter to Ms. Braynon and the Housing Finance Authority dated June 17th, 2002.

Please feel free to call me to discuss and questions or concerns.

Sincerely,

A handwritten signature in cursive script, appearing to read "Matt Pond".

National Homes Trust, Inc.

12400 Wilshire Blvd • Suite 1450 • Los Angeles • CA • 90025 • (310) 826-3174 • Fax (310) 826-9504

July 26th, 2002

Ms. Clarissa Smith
President
183rd Street & 187th Street Apartment Tenants Association
18451 NW 37th Avenue, Apt. #278
Miami, Florida 33056

Dear Ms. Smith:

I am writing in response to a letter you sent to the Housing Finance Authority of Miami-Dade. The letter you wrote concerns the recent acquisition and the financing of 183rd Street, 187th Street and 22nd Avenue Apartments (the "Properties"). I will attempt to address each of the concerns discussed in your letter in the order in which they appear.

National Homes Trust ("NHT"), a Washington D.C. non-profit organization, acquired the Properties on April 1st, 2002 and submitted an application for bond financing through the Housing Finance Authority of Miami-Dade. The application for bond financing was granted on May 20th. NHT was formed in 1995 to address the growing need in the affordable housing community nationwide for the preservation, development and operation of low-to-moderate income housing and social service programs. Currently, NHT owns and operates 1,763 units in 6 states and facilitates 11 Campus of Opportunity programs, vocational and computer skill training programs which partner with local-area employers tying the training together with job placement assistance. To date, there are more than 1,000 participants gainfully employed through the assistance of Campus of Opportunities and their partnership network. NHT has received grants from Federal and local governments in excess of six million dollars to carry out the Campus of Opportunity programs.

Charter Realty Group ("Charter"), the management agent for the Properties, has managed the Properties for the last three and one-half years and continues to manage on behalf of the new owner, NHT. Charter has been involved in the greater Miami area for the last four years and manages other properties throughout the southeastern United States. NHT also has extensive experience in these geographical areas. Charter has focused on the management and operation of affordable communities for the past five years. Of the 7,700 apartments currently under management by Charter, approximately 5,400 apartments serve the low-to-moderate income community and of those 4,100 are owned

by non-profit corporations. Charter is well versed in the compliance requirements mandated by HUD insured loans, Housing Assistance Payment Contracts and Tax-Exempt bond financing. Additionally, because many of the properties under their management are owned by non-profits or serve the affordable community, they have become an experienced partner in administering and implementing the many social programs in place at the properties. During the three-and-a-half years Charter has managed these Properties, many social, health and educational programs have been implemented. Charter has teamed up with Miami-Dade County to provide a Summer Lunch Program and other activities. The program operates from June through August for the children who reside at the properties. They network with other agencies and organizations to sponsor senior and youth field trips, health fairs, safety awareness programs, community-policing programs, organize holiday food and clothing drives, promote housekeeping education, sponsor after school tutoring programs, etc.

Charter and NHT have worked together on many federally insured, bond financed transactions and have always been assured that HUD, and all other concerned parties were comfortable with the relationships and contractual agreements between all parties. This transaction is no different and will comply with all federal and state tax laws.

To address your concerns relating to the long-term affordability of the properties, NHT will be submitting a request to HUD, for a longer-term extension of the existing Section 8 Housing Assistance Payment Contracts. It is our goal to seek HUD approval for a 15 to 20 year contract term. Currently, the contract term is only one year. The extension of the Contract term will insure the stability of the program for tenants residing at the Property for years to come.

As mentioned in your letter, a meeting was held almost two years ago to affect a settlement of a lawsuit initiated by the Tenant's Association of 183rd Street and 187th Street Apartments in response to the previous owner's notification to opt out of the Section 8 Contracts. In attendance at the meeting were representatives of HUD (including federal, state and local representation), the Tenant Association representatives and their attorneys, the previous owners representatives and their attorneys and the management agent, Charter Realty Group. The meeting was successful in negotiating a settlement of mutual benefit to both the Tenant's Association and the previous owner – a one-year extension of the Section 8 Contracts.

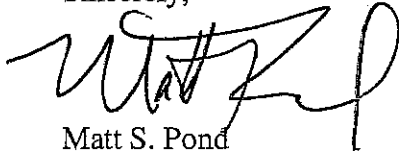
That meeting also provided an opportunity for the previous owners to discuss their intent to sell the apartment communities to a non-profit entity. Arnold Porath was present at the meeting and disclosed his interest to purchase and renovate the properties in the name of a non-profit entity. At that meeting, Mr. Porath expressed NHT's desire to enter into a longer-term contract with HUD and continue the Section 8 program. Mr. Porath also discussed the proposed renovation program for the communities which includes new roofs, landscaping, the addition of community rooms, parking lot repairs, interior apartment upgrades (such as kitchen cabinet, countertop and appliance replacement and the installation of air conditioners), new playgrounds, the addition of a swimming pool,

etc. These renovations were determined in part through the engagement of an engineering firm, Todd Associates, to perform a Physical and Capital Needs Assessment on the properties. Mr. Porath noted at the meeting that the renovation program was of course contingent upon the ability to secure financing for these needed improvements.

Hopefully this letter has addressed your concerns pertaining to the acquisition of the properties. National Homes Trust has a solid track record of providing the support and the services they promise. NHT's sole mission is the preservation and renovation of "at risk" housing. I can assure you, we share a common interest in preserving affordable housing at 183rd Street, 187th Street and 22nd Avenue Apartments. In the future, we would like to keep you as well as the other individual tenants who are involved with the 183rd / 187th Street Tenant Association apprised of the owner's current and future plans for the properties. At your earliest convenience, please forward me the list of names and addresses of all members involved with the tenant association.

I appreciate your concerns for your fellow residents and share with you the need to preserve affordable housing, not only in the greater Miami area but also throughout the country. I would appreciate any suggestions you may have to help further this worthwhile cause.

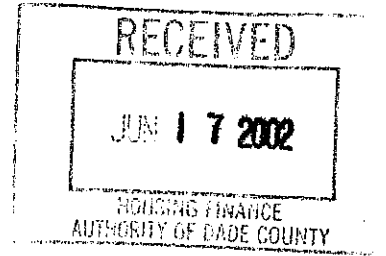
Sincerely,



Matt S. Pond
Director

Cc: Patricia Braynon - Director
Don L. Horn - Chairman
Hector Brio - Vice Chairman
Anthony Brunson - Member
Genaro Iglesias - Member
Cordella Ingram - Member
Shalley Jones - Member
Eunice Martin - Member
Oscar Rivero - Member
Rene Sanchez - Member
Eli Tourgeman - Member

183rd /187th Street Apartments Tenants Association
18451 NW 37th Ave #278
Miami, Florida 33056



Housing Finance Authority
Patrica J. Braynon-Director
225 West Flagler Street, Suite 950
Miami, Florida 33130

Dear Ms. Braynon
The 183rd St. and 187th St., Apartments
Tenants Association Appreciates the
Community of the Housing Finance Authority

The 183rd St. and 187th St. Apartments Tenants Association appreciates the commitment of the Housing Finance Authority to bringing affordable housing to the area through its bond financing program. We understand that this financing is a very effective way for developers to build or preserve and improve much needed housing for persons of limited means.

Our Tenant Association represents tenants of over 500 housing units of the above named apartment complexes located at 18451 NW 37 Ave and 18665 NW 37 Ave Miami, Florida in Dade County. As President of the tenants Association, I have been asked by our membership and tenants of 22nd Ave. Apartments 13875 NW 22 Ave Opa Locka, Florida to bring to your attention a concern that we have been monitoring for some time.

We have been made aware that an application for bond financing has been made by an out of state organization that wishes to purchase the three apartment complexes; 183rd St, 187th St, and 22nd Ave Apartments. While we do not have a clear understanding of the facts we have been piecing together what information we can find and in doing so have a concern the applicant's plans for the building may not be in the best interest of the tenants.

The Tenants Association has been working for over two years to prevent the loss of housing from the affordable housing stock. Two years ago, when the current owner attempted to exercise an option to convert the housing to market rates through illegal means, the Tenants Association fought conversion in local court and won temporary reprieve. In the interim discussions between the Tenants Association, HUD, and the owner's representatives resulted in an interest from the owner in selling the property to a non-profit in a California organized under the name of National Home Trust, the address of which is in the same building as the owner's representative. While we cannot claim to know the relationship of the potential buyer with the current owner we remain concerned

that the proposed sale would have resulted in benefits to the current and new owner with no opportunity for the tenants to benefit from improved housing quality and management.

Simultaneous to our court ordered reprieve, we were made aware that some time prior, the owners had contacted the Opa-Locka CDC about the possibility of a sale to the organization. While the two could not come to agreeable terms then, the owner's representative continued to use the potential sale to the CDC as a "possibility" in their correspondence with our attorney.

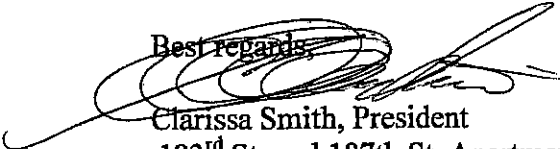
As you can imagine, the Tenant Association would very much prefer local ownership, to out of state ownership. And while we understand that we cannot control the sale of privately held property, we do hope to have a voice in the sale of the property when public funds such as the Bond program may be utilized.

Our request to you and the Board of Directors is to ask you to carefully review any request for Bond financing that may be related to these properties and determine the true nature of the relationship between the current owner and the proposed buyers as well as the long terms affordability potential with such a sale. In addition, we would ask that Tenant Association be allowed to participate in the process by relating our concerns to you more fully through whatever processes are allowed in these circumstances.

We would be pleased to provide you with information and documentation such that we have and hope that in doing so, the Board of Directors who make bonding decision can do so objectively.

Please contact me as soon as possible with direction on how the Tenant Association may participate in this process. I can be reached by phone 305-625-8489.

Best regards,



Clarissa Smith, President

183rd St. and 187th St. Apartment Tenants Association

C.C.

Don L. Horn, Chairman

Hector Brito Vice, Chairman

Anthony Brunson ,Board Member

Genaro "Chip" Iglesias ,Board Member

Oscar Rivero, Board Member

Cordella Ingram, Board Member

Shalley Jones, Board Members

Eunice Martin, Board Member

Rene Sanchez, Board Member

Eli Tourgeman, Board Member

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 08/12/2002

Program End Date (Last Purchase Date) 10/01/2002

ORIGINATOR SUMMARY			
	Loans	Total Originated Amount	
Bank Atlantic FSB	6	405,145	
Banking Mortgage Corporation	35	1,840,178	
Chase	19	2,177,961	
Chase Manhattan Mortgage	86	7,473,529	
CitiMortgage	24	1,204,339	
Citibank Florida FSB	35	2,140,650	
Countrywide Home Loans	22	1,849,967	
HSBC Mortgage Corp	4	170,730	
SunTrust Bank, Miami	33	1,959,998	
UAMC	26	2,322,586	
Total	290	\$21,545,083	

LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	120	11,108,618	51.56
FNMA 97%	92	5,366,609	24.91
FNMA CHBP	10	591,857	2.75
FNMA CHBP 3/2	13	639,518	2.97
FNMA Conv.	46	3,161,454	14.67
FNMA HFA Home	5	259,264	1.20
VA	4	417,763	1.94
Total	290	\$21,545,083	100.00

NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	273	20,333,037	94.37
New	17	1,212,046	5.63
Total	290	\$21,545,083	100.00

TARGET/NON-TARGET TOTALS			
	Loans	Total Originated Amount	% of Total
Non-Target	276	20,763,653	96.37
Target	14	781,430	3.63
Total	290	\$21,545,083	100.00

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 08/12/2002

Program End Date (Last Purchase Date) 10/01/2002

HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	142	11,668,225	54.16
Condo	130	8,137,665	37.77
Duplex	3	282,765	1.31
Quad	1	175,612	0.82
Townhouse	14	1,280,816	5.94
Total	290	\$21,545,083	100.00

TYPE OF FUNDS - TOTALS			
	Loans	Total Originated Amount	% of Total
*Spot-General	257	20,159,240	93.57
DPA/GAP Financing	33	1,385,843	6.43
Total	290	\$21,545,083	100.00

INTEREST RATE BREAKDOWN				
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.79000%		42	3,408,754	15.82
5.99000%	\$12,300,000	148	10,002,389	46.43
6.75000%	\$8,200,000	100	8,133,940	37.75
Total		290	\$21,545,083	100.00
PROGRAM LIMITS:				
Interest	Maximum TOT \$\$\$	per Interest Rate		
5.9900%	12,300,000.00	Low Rate		
6.7500%	8,200,000.00	3.25% Assistance for Downpayment & Closing Cost		
3.7900%	0.00	Deep Subsidy Rate, 4% Assistance		

COUNTY TOTAL			
	Loans	Total Originated Amount	% of Total
MIAMI-DADE	290	21,545,083	100.00
Total	290	\$21,545,083	100.00

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 08/12/2002

Program End Date (Last Purchase Date) 10/01/2002

PROGRAM PIPELINE				
	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	14	862,796	4.00	
UW Certification	26	1,613,159	7.49	
Exceptions	1	58,650	0.27	
Compliance Purchase Approved	21	2,056,828	9.55	
Purchased	11	639,294	2.97	
Pooled	2	164,344	0.76	<u>162,357.20</u>
Sold to Trustee	215	16,150,012	74.96	<u>16,087,960.12</u>
Total	290	\$21,545,083	100.00	

ETHNICITY			
	Loans	Total Originated Amount	% of Total
African American	78	5,402,208	25.07
American Indian/Alaskan Native	1	45,000	0.21
Hispanic	177	13,428,580	62.33
Non White, Non Hispanic	2	128,385	0.60
Other	10	632,294	2.93
White, Non Hispanic	22	1,908,616	8.86
Total	290	\$21,545,083	100.00

BREAKDOWN BY CITY			
	Loans	Total Originated Amount	% of Total
HIALEAH	16	1,183,327	5.49
HIALEAH GARDENS	7	450,855	2.09
HOMESTEAD	11	701,887	3.26
UNINCORPORATED MIAMI-DADE	236	17,756,598	82.42
MIAMI BEACH	5	373,300	1.73
MIAMI LAKES	2	151,650	0.70
NORTH MIAMI	10	663,509	3.08
NORTH MIAMI BEACH	2	174,757	0.81
OPA LOCKA	1	89,200	0.41
Total	290	\$21,545,083	100.00

THE LEADER MORTGAGE COMPANY
2001 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 08/12/2002

Program End Date (Last Purchase Date) 10/01/2002

SUMMARY			
Original Allocation		\$26,409,290.00	
Available Allocation		\$4,864,207	
Total Originated Amount		\$21,545,083	
Total Originated Loans		290	
Percentage Originated		81.58%	
First Time Home Owner		100 %	
Averages:			
Loan Amount			\$74,293
Purchase Price			\$92,078
Compliance Income			\$29,450
Borrower Age			37.9
Household Size			2.5
Employed in Household			1.3